Hear Strategic FX Trading Strategies and Techniques from an Outstanding Buy-Side Faculty Including:

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FLOYD CAPITAL MANAGEMENT

Brad Desjarlais, Head Trader
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Norman Hyman, Director of Trading
HYMAN BECK & COMPANY, INC.

Lynelle Jones, Managing Director
HATHERSAGE CAPITAL MANAGEMENT

Thomas Sutter, Partner
QUAESTA CAPITAL

Josh Levy, Managing Director
& Investment Manager
TACTICAL ASSET MANAGEMENT

Photios Harmantzis, PhD
Systematic Trading Models R&D
FX CONCEPTS

Mark Rzepczynski, PhD, Principal
LAKEWOOD PARTNERS LLC

Thomas Parry
Director of Quantitative Research
PLIMSOLL CAPITAL

Daniel Gramza, President
GRAMZA CAPITAL MANAGEMENT

At this Exclusive Industry Event, gain insight into issues involved with algorithmic applications and electronic trading for FX including:

- **Differentiating Between Systematic and Discretionary FX Trading**
  Assess how algorithmic trading impacts these two diverse approaches and which works best for your trading operations

- **Accessing FX Trading Venues through Aggregating of Trading Platforms**
  Evaluating the state of liquidity fragmentation in the FX market space

- **Best Execution & TCA in the FX Space**
  Benchmarking best execution processes to maximize FX trading efficiency

- **Mitigating Risk in the FOREX Market Space**
  Implementing successful FX trading methodologies which streamline the trading process by utilizing proven electronic platforms

- **Evaluating Algorithms for the FX Desk**
  Considerations necessary for deciding how and which algorithms should be set up in your trading operations

- **Portfolio Strategies**
  Establishing whether or not a single cross-asset transactional capability is feasible to integrate FX with other asset classes

**PLUS!** Don’t Miss Our Buy-Side Only Before the Bell Session:
What the FX Trader Needs to Know:
Strategies for Implementing the Latest Technology and Applications onto the FX Desk

**ALSO!** OUR KEYNOTE SESSION:
Algorithms and FX: How Far have FX Algorithms Come and How Far Will They Go?

Daniel Gramza
President
GRAMZA CAPITAL MANAGEMENT

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Dear Colleague:

Algorithms have been in place with the equities market for a while and have become entrenched on their buy-side trading desk. The FX market space has slowly been applying algorithms to trades, but one which is garnering speed as new applications are being developed.

The FX trader faces many challenges in applying algorithms, the greatest one is how to choose which algorithm to apply? Others include integrating FX with other asset classes on a trading platform; benchmarking best execution and mitigating risk.

It is for these reasons that World Research Group together with Trader Monthly is producing its 3rd AlgoTrading for FX conference, providing insights from the buy-side for the buy-side on the diverse applications of FX algorithms. Using information gleaned from the FX trading community, we’ve put together a program addressing critical issues and the most-pressing questions asked by you, the trader.

Created by and for the FX trading professional, don’t miss this opportunity to learn from and network with your colleagues in the industry. Register early as space is limited. Please contact 1-800-647-7600 to reserve your space or register online at www.worldrg.com.

We look forward to seeing you on December 4 in New York City.

Sincerely yours,

Stacey P. Mankoff
Director, Finance Division

PS: Don’t miss the “Buy-Side Only” Session on How to Select an FX Algorithm!

TUESDAY, DECEMBER 4, 2007

8:00 Conference Registration & Continental Breakfast

9:00 Before the Bell: Buy-Side Closed Door Session

9:45 Keynote Session

Algorithms and FX: How Far have FX Algorithms Come and How Far Will They Go?

In this keynote address from an Industry Leader, we compare how algorithms have been absorbed into the equities space and whether or not a similar situation will occur in the FX market. Will there be a radical shift or will it be a gradual occurrence? Is it at all feasible that algorithms will have as much of an impact on the FX market or is it just too diverse? Sharing information culled from conversations with the industry, Dan Gramza provides a report on where algorithms for FX are in the market now and where they will be in the future.

Daniel Gramza
President
GRAMZA CAPITAL MANAGEMENT

Daniel Gramza is President of Gramza Capital Management, Inc. and DMG Advisors, LLC. He is a trader, consultant to domestic and international clients and an advisor to the St. Croix hedge funds. He has published works in Australia, Europe, Japan, Singapore, and the United States and is completing “Trading in the Eye of the Storm” and “The Handbook of Japanese Candle Trading Strategies”, Dan has appeared on CNN’s “Moneyline” program, Reuters TV, Bloomberg TV, ROB TV in Canada, WCIU-TV in Chicago and as a market analyst for the Chicago Mercantile Exchange. Daniel develops and presents worldwide public and private courses on Essential Mental Techniques for Traders, Japanese Candle

Who Will Attend AlgoFX 2007

From Institutional Investment Firms;
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- Options
- Exchanges
- FX Risk
- Currency Risk
- Management
- European Rates
- US Rates
- Financial Markets
- Portfolio Strategy
- Investment
- Operations
- Electronic
- Exchange Platforms
- Pension Funds
- Endowment Funds
- Insurance Funds
- Private Banking
- Wealth Management
10:30 Morning Networking & Refreshment Break

11:00 Accessing FX Trading Venues through Aggregating of Trading Platforms
- Evaluating the state of liquidity fragmentation in the FX market space
- Achieving transactional integrity
- Creating a common message model
- How the buy-side can assess execution strategies to succeed in a fragmented market

Norman Hyman
Director of Trading
HYMAN BECK & COMPANY, INC.

11:30 Integrating FX Algorithms with Other Cross-Asset Trading Strategies
- Understanding the necessary hedging and risk management components
- Utilizing the algorithms with equities, futures and options instruments
- Mitigating risk by incorporating FX into a cross-asset platform
- Determining whether a single cross-asset transactional capability feasible for your trading strategies
- Establishing a standardized message format for liquid bonds, equities, FX, commodities and other derivative instruments

Thomas Sutter
Partner
QUAESTA CAPITAL
Lynnelle Jones
Managing Director
HATHERSAGE CAPITAL MANAGEMENT

12:15 Luncheon for Speakers and Attendees

1:45 Algorithms, Trading FX and Risk: Successful Strategies for Mitigating Risk
- How real time applications present trading challenges for algorithmic implementation
- Strategies for generating higher yields on capital
- Managing currency risk in a volatile market
- Implementing Real-time risk calibration
- Integrating algorithms as part of a pre-trade evaluation

Mark Rzepczynski, PhD
Principal
LAKewood Partners LLC

2:15 Systematic Trading, Discretionary Trading and the Impact of Algorithms
- Evaluating systematic vs. discretionary trading
- Determining which trading strategy reacts quicker to change in the markets
- Do algorithms help or hinder? How much benefit will the trader derive from an algorithmic application?

Antoine Haddad
Partner
SEQUENT CAPITAL
Richard Pisarra
COO
FLOYD CAPITAL MANAGEMENT

3:00 Implementing a News Algorithm for the FX Trading Desk
- Addressing the importance of making decisions based on all relevant data – including breaking news
- Flexibility and speed in response in the algorithmic application
- Man vs. machine: Will the algorithm replace the trader in speed of reaction to market occurrences?

Photios Harmantzis, PhD
Systematic Trading Models R&D
FX CONCEPTS

3:30 Afternoon Networking & Refreshment Break

4:00 Developing High-Frequency FX Trading Strategies and FX-Specific Execution Algorithms
- Focusing on event-driven statistical arbitrage and quantitative trading models
- Ultra High-Frequency (UHF) data cleaning and filtering techniques
- Exploring FX market microstructure through agent-based simulation
- Incorporating FX order book and order flow data into execution strategies

Thomas Parry
Director of Quantitative Research
PLIMSOLL CAPITAL

4:30 “Predatory” Trading and the Use of Algorithms: Myth or Reality?
- Leveraging algorithms to exploit price or latency differences
- Facilitating electronic discovery and exploitation of market opportunities
- Assessing what the new technology can deliver
- Implementing the correct business model for your trading needs

Moderated by:
Josh Levy
Managing Director & Investment Manager
TACTICAL ASSET MANAGEMENT

5:15 Conference Concludes
AlgoFX 2007

Deploying Algorithms to Maximize Execution and Minimize Latency in the FX Space

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I would like to take advantage of the early-bird discount by registering before October 19, 2007.

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